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WEEKLY GRAIN COMMENTARY

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Grain prices were sharply lower this week as rains helped subside drought concerns. Corn futures fell to their lowest level since November 2006. Reduced concern about the fate of the US 2007 corn crop continued to force spec long liquidation. Traders are still mulling the potential crop size. USDA is using 150 BPA. Most commercials would use 153. This would add 250 mil bu to the USDA 1,502 mil bu carryout. A few crop watchers that have been in the fields would estimate the yield closer to 147. This would subtract 250 mil bu from the USDA 1,502 carryout and current prices could be near a low. For the week, corn futures gave up 30 cents a bushel. Soybean prices plunged 68 cents, but had suffered as much a dollar loss at one point during the week. This week, USDA rated the US 2007 soybean crop at 62% good-to-excellent vs 65% the previous week at 57% last year. Traders, however, were content to draw prices lower on rain. Soybeans have a lot of weather (about 8 weeks) to determine yield, so futures could get pretty choppy depending on what the latest forecast is. In the wheat market, tight global supplies continue to prop up prices even with sharply lower corn and bean markets. Continued talk of a lower US 2007 supply due to lower HRW production and possible warm/dry conditions in US north plains offers support as well.

CASH GRAINS – REGIONAL – (\$/bu) DEALERS AVERAGE CASH QUOTES									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	07/10	07/18	07/10	07/18	07/10	07/18	07/10	07/18	
Western, MD	4.15	4.00	8.38	8.01	5.15	5.35	2.90	2.90	
Central, MD	3.58	3.61	8.49	8.11	5.11	5.57	----	----	
Southern, MD	3.66	3.43	8.39	7.79	----	----	----	----	
Upper E. Shore	3.66	3.43	8.54	7.94	----	----	----	----	
Lower E. Shore	3.74	3.57	8.70	8.16	5.12	5.30	2.30	2.30	
Soybean Meal		Lower Eastern Shore			Dealer's Average Cash Quotes (\$/ton)				
Date	07/10		07/18		Date		07/10		07/18
48% Soybean Meal	276.90		254.20		44% Soybean Meal		264.90		242.20
FORWARD CONTRACT PRICE – REGIONAL (\$/bu) for Harvest Delivery Dealer's Avg. Quotes									
Grade and Commodity	#2 Y Shelled Corn		#2 Yellow Soybeans		#2 Red Winter Wheat		#3 Barley		
Date	07/10	07/18	07/10	07/18	07/10	07/18	07/10	07/18	
Western MD	4.40	----	----	----	----	----	----	----	
Central MD	3.10	3.07	8.61	7.92	5.07	5.07	----	----	
Southern MD	3.37	3.17	8.81	8.21	5.17	5.16	2.50	2.50	
Upper E Shore	3.51	3.31	8.94	8.31	5.17	5.16	2.55	2.55	
Lower E Shore	3.59	3.38	9.06	8.51	5.17	5.16	2.65	2.65	

GRAIN FUTURES – Chicago Board of Trade (Cents & Quarter – cents/bushel) Settle – July 19, 2007									
Corn		Soybeans		Wheat		Soybean Meal <sup>1/</sup>			
07Sep	321'2	07Aug	856'0	07Sep	620'0	07Aug	227'5		
07Dec	336'2	07Sep	864'6	07Dec	635'2	07Sep	230'6		
08Mar	351'6	07Nov	882'0	08Mar	637'4	07Oct	233'1		
08May	362'2	08Jan	896'6	08May	620'0	07Dec	237'2		
08Jul	372'2	08Mar	909'0	08Jul	566'4	08Jan	239'5		
08Sep	379'0	08May	914'2	08Sep	567'0	08Mar	243'9		
1/ Price Unit: Dollars and cents/ton (100 tons (2,000 lbs/ton))									
HAY AND STRAW									
New Holland, PA - \$/ton – July 16, 2007									
Alfalfa		Mixed Hay		Timothy		Orchard grass		Straw	
175.00 - 275.00		40.00 - 275.00		170.00 - 220.00		75.00 - 190.00		90.00 - 165.00	
Westminster, MD - \$/bale – July 17, 2007									
Alfalfa		Alfalfa Mix		Timothy		Timothy Mix		Grass Mix	Straw
4.90 - 6.70		5.25 - 6.00		4.50 - 6.60		1.50 - 4.50		2.90 - 6.20	1.20 -2.60

POULTRY							
Negotiated price for truck lot of ready-to-cook, ice-pack, Grade A Fryers (\$ per CWT) – Week Ending – July 21, 2007							
	Current Week		Prev. Week		Prev. Month	Prev. Year	
N.Y. Weighted Avg.	80.50		80.76		82.60	64.77	
12 City Composite	81.24		81.12		81.88	65.72	
SHEEP & LAMBS - Westminster, MD – July 17, 2007 - \$/cwt							
Sheep	47.50 - 80.00	Lambs		50 - 80 lbs	80.00 - 120.00		
Too Fat	20.00 - 27.50	Under 50 lbs	80.00 - 102.50	90 - 130 lbs	115.00 - 122.50		
TERMINAL MARKETS HOGS – July 19, 2007			DIRECT MARKET HOGS – Westminster, MD – July 17, 2007				
Base Price Range	Carcass Basis	Weighted	Butcher Hogs		Boars		
a.m.	Base 185 lb Hog	Average	#1 215 - 275 lbs	43.75 - 45.00	Heavyweights	11.50 - 12.50	
Eastern Corn belt	62.50 - 68.00	65.09	Heavyweights	37.50 - 43.75	Crippled	5.00	
Iowa, Minn	62.50 - 68.75	66.33	Sows				
			Heavyweights	30.00 - 32.50			
			Lightweights	21.50 - 30.00			
Market Hogs - Millsboro, DE - July 10, 2007 - dollars/cwt 40.00 - 44.00 Next sale date – August 14, 2007							
FEEDER PIGS – (\$/CWT) – Gumboro, DE July 10, 2007 Next sale date – August 14, 2007							
Head: 204							
Under 30 lbs	50.00 -135.00		40 – 49 lbs	60.00 - 90.00			
30 - 39 lbs	60.00 -120.00		50 - 59 lbs	50.00 - 73.00			
CHICAGO MERCANTILE EXCHANGE -\$/cwt) – July 19, 2007							
CATTLE –LIVE FUTURES				HOGS-LEAN FUTURES			
AUG07	90.83	FEB08	98.60	AUG07	73.60	FEB08	71.50
OCT07	96.45	APR08	98.65	OCT07	72.40	APR08	72.30
DEC07	98.40	JUN08	94.40	DEC07	69.75	MAY08	74.90
STOCKER – FEEDER CATTLE – (\$/cwt)							
Winchester, VA – July 16, 2007				Westminster, MD – July 17, 2007			
Steers	300 - 400 lbs	108.00 - 120.00	Steers	200 - 300 lbs	80.00 - 157.50		
	400 - 500 lbs	105.50 - 115.00		600 - 700 lbs	88.00 - 94.00		
	500 - 600 lbs	105.00 - 111.00		800 -1000 lbs	75.00 - 85.00		
	600 - 700 lbs	100.50 - 107.00					
	700 - 800 lbs	107.00	Heifers	200 - 300 lbs	90.00 - 190.00		
Heifers	300 - 400 lbs	115.00 - 119.00		400 - 500 lbs	80.00 - 95.00		
	400 - 500 lbs	98.00 - 117.00		600 - 700 lbs	81.00 - 88.00		
	500 - 600 lbs	98.50 - 108.00		800 -1000 lbs	70.50 - 75.00		
	600 - 700 lbs	97.75 - 102.00					
SLAUGHTER CATTLE (\$/cwt)							
Westminster, MD – July 17, 2007			Fed Heifers				
Sltr. Cows			Choice	88.50 - 93.25			
Breakers	50.00 - 56.75		Select	68.00 - 75.50			
Boners	45.00 - 49.50		Select	68.00 - 75.50			
Thin/Slow	44.00 & Down		Hols. Bull Calves #1	75.00 - 90.00			
Fed Steers			#2	60.00 - 75.00			
Choice & Prime	90.00 - 94.50		Culls	30.00 - 55.00			
Low Choice	86.75 - 90.00		Jerseys	15.00 - 65.00			
Select	80.00 - 83.25		Beef Cross	147.50 - 225.00			
Holsteins	Up to 83.75						
Lancaster, New Holland & Vintage – July 19, 2007							
Sltr. Steers:			Sltr. Heifers:				
Hi Ch & Pr 2-4	1265 -1495 lbs	89.75 - 93.50	Choice 2-3	1015 -1365 lbs	86.00 - 88.50		
Choice 2- 3	1125 -1485 lbs	88.00 - 91.75	Select & Lo Ch 1-3	1045 -1310 lbs	80.00 - 84.25		
	1510 -1560 lbs	87.50 - 90.50	Heiferettes	1075 -1370 lbs	72.00 - 80.50		
Hi Sel & Lo Ch 2-3	1040 -1370 lbs	86.50 - 89.00					
Select 1-3	1195 -1315 lbs	82.00 - 85.75					
			Sltr. Cows:	Percent Lean	Avg. Dressing		
Hols. Steers:			Premium White	65 - 75	59.00 - 62.50		
Hi Ch & Pr 2-3	1390 -1525 lbs	80.00 - 82.50	Breakers	75 - 80	54.00 - 58.00		
Choice 2-3	1285 -1470 lbs	75.00 - 78.25	Boners	80 - 85	48.75 - 53.00		
Hi Sel & Lo Ch 2-3	1295 -1415 lbs	72.00 - 75.50	Lean	88 - 90	44.00 - 48.25		
			Lean <1000 lbs	85 - 90	39.00 - 43.50		

Compiled by USDA, NASS, Maryland Field Office

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